

PROJECT FINANCING

Code **FF**

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Constitutional and Statutory Provisions:

Code of Laws of South Carolina, 1976, as amended:

- (1) Section 59-71-410. Authority to Issue State School Bonds.
- (2) Section 59-144-20. Legislative Purpose. State Board to issue regulations, guidelines and standards to ensure the accuracy of district reporting and the use of funds disbursed from the Children's Education Endowment Fund for the improvement of school facilities.

Bond Sales

For the purpose of enabling the State Board of Education to raise funds for capital improvements and other purposes, the State may issue bonds with limitations as to aggregated amounts and time of maturity. (See §59-71-410, et seq., South Carolina Code.) (See also Article X, South Carolina Constitution.)

State Loans And Grants

Code of Laws of South Carolina, 1976, as amended: §59-21-310, et seq. The General Assembly shall annually allocate to the State Board of Education, funds to be distributed to school districts for financing needed capital improvements. Such funds are available to the districts upon requisition from the district and approval of the State Board. The funds may be used for the following purposes and in the following order of priority: (a) financing of capital improvements approved by the Board; and (b) paying principal and interest of school district indebtedness represented by bonds or notes issued before July 1, 1951, for any capital improvement or bonds or notes issued on or after July 1, 1951, for capital improvements approved by the Board.

State Board Rule: